

Heartland's \$130 million placement fully subscribed

Heartland Group Holdings Limited (NZX/ASX:HGH) (**Heartland**) is pleased to announce that it has successfully completed the bookbuild for the fully underwritten NZ\$130 million placement (**Placement**) of the NZ\$200 million equity raising announced on 23 August 2022. The Placement was strongly supported by existing institutional and retail shareholders and also attracted significant bids from other institutional and retail investors who Heartland welcomes as shareholders.

The Placement was fully subscribed at the fixed price of NZ\$1.80 per share. This price represents a discount of 12.8% to the ex-dividend adjusted last close price of NZ\$2.0650 per share on 22 August 2022, and a discount of 13.7% to the 5-day volume weighted average ex-dividend adjusted price (**VWAP**) of NZ\$2.0851 (up to and including 22 August 2022).

Heartland undertook the Placement with the key objective of treating existing shareholders in eligible jurisdictions fairly. All existing eligible shareholders who bid for their pro-rata allocation of the Placement were allocated at least that amount of new shares.

Settlement of the Placement is expected to occur on 26 August 2022 for the ASX and on 29 August 2022 for the NZX, with the allotment of all shares and the commencement of trading on the NZX and ASX expected to occur on 29 August 2022. The new shares to be issued under the Placement will rank equally in all respects with Heartland's existing ordinary shares on issue, but will not be eligible for the FY2022 final dividend with a record date of 26 August 2022, and will not entitle the investor to participate in the SPP which had a record date of 22 August 2022.

As announced on 23 August 2022, Heartland is also undertaking a non-underwritten NZ\$70 million share purchase plan (**SPP**), with the ability for Heartland to accept oversubscriptions at its discretion. A SPP offer document will be sent to eligible shareholders on 25 August 2022 and will also be available at www.heartlandshareoffer.co.nz from that date. All eligible shareholders are encouraged to visit that website and apply online.

Key dates for the SPP are set out below.

Key SPP dates¹

Record Date	7.00pm NZST/5.00pm AEST Monday 22 August 2022
Expected dispatch of SPP offer document	Thursday 25 August 2022
SPP opens	Thursday 25 August 2022
SPP closes	7.00pm NZST/5.00pm AEST Monday 5 September 2022
Announcement of results of SPP	Thursday 8 September 2022
Settlement and allotment of shares issued under the SPP offer	Friday 9 September 2022
Trading of SPP shares commences on NZX	Friday 9 September 2022
Trading of SPP shares commences on ASX	Monday 12 September 2022

¹ The timetable presented is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).

– ENDS –

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Currency

Unless otherwise stated, all references to “\$” are to the New Zealand dollar.

Not an offer of securities

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